

NFIB

SMALL BUSINESS
ECONOMIC
TRENDS

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SMALL BUSINESS OPTIMISM INDEX COMPONENTS

Index Component	Seasonally Adjusted Level	Change from Last Month	Contribution to Index Change
Plans to Increase Employment	19%	4	*
Plans to Make Capital Outlays	20%	-3	*
Plans to Increase Inventories	-1%	1	*
Expect Economy to Improve	15%	-5	*
Expect Real Sales Higher	15%	9	*
Current Inventory (too low)	-1%	3	*
Current Job Openings	33%	1	*
Expected Credit Conditions	-5%	-2	*
Now a Good Time to Expand	13%	0	*
Earnings Trends	-23%	2	*
Total Change		10	

Based on a Survey of Small and Independent Business Owners

NFIB SMALL BUSINESS ECONOMIC TRENDS

NFIB Research Center has collected Small Business Economic Trends Data with Quarterly surveys since 1973 and monthly surveys since 1986. The sample is drawn from the membership files of the National Federation of Independent Business (NFIB). Each was mailed a questionnaire and one reminder. Subscriptions for twelve monthly SBET issues are \$250. Historical and unadjusted data are available, along with a copy of the questionnaire, from the NFIB Research Center. You may reproduce Small Business Economic Trends items if you cite the publication name and date and note it is a copyright of the NFIB Research Center. © NFIB Research Center. ISBS #0940791-24-2. Chief Economist William C. Dunkelberg and Executive Director of the NFIB Research Center Holly Wade are responsible for the report.

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SUMMARY

OPTIMISM INDEX

The Small Business Optimism Index for November was 99.0, up 0.8 points from October and remaining above its 52-year average of 98. Of the 10 Optimism Index components, six increased, three decreased, and one was unchanged. An increase in those expecting real sales to be higher contributed most to the rise in the Optimism Index. As optimism rose in November, so did the level of uncertainty. The Uncertainty Index rose 3 points from October to 91. An increase in owners reporting uncertainty about capital expenditure plans over the next three to six months was the primary driver of the rise in the Uncertainty Index.

LABOR MARKETS

Most labor metrics improved in November. This month, 33% (seasonally adjusted) of all owners reported job openings they could not fill in the current period, up 1 point from October and the first increase since June. Unfilled job openings remain well above the historical average of 24%. Twenty-six percent had openings for skilled workers (down 2 points), and 12% had openings for unskilled labor (up 1 point). A seasonally adjusted net 19% of owners plan to create new jobs in the next three months, up 4 points from October and the highest reading of the year. The last time hiring plans reached this level was in December 2024. Firms remain interested in hiring but are finding it difficult to fill openings. Overall, 56% reported hiring or trying to hire in November, unchanged from October. Fifty percent (89% of those hiring or trying to hire) of owners reported few or no qualified applicants for the positions they were trying to fill (up 1 point). Thirty percent of owners reported few qualified applicants for their open positions (down 1 point), and 20% reported none (up 2 points). The last 12 months show a clear improvement in the hiring environment, with a growing percent reporting “few” relative to the percent reporting “none.” In November, 21% of small business owners cited labor quality as their single most important problem, down 6 points, erasing most of October’s increase. Labor quality ranked as the top problem and was 6 points higher than inflation, which ranked second. Labor costs reported as the single most important problem for business owners remained at 8%.

CAPITAL SPENDING

Fifty-two percent of small business owners reported capital outlays in the last six months, down 3 points from October. Of those making expenditures, 37% reported spending on new equipment (up 1 point), 19% acquired vehicles (down 3 points), and 14% improved or expanded facilities (unchanged). Ten percent spent money on new fixtures and furniture (down 3 points), and 5% acquired new buildings or land for expansion (up 2 points). Twenty percent (seasonally adjusted) plan capital outlays in the next six months, down 3 points from October. Historically, this is a weak reading.

This survey was conducted in November 2025. A sample of 5,000 small-business owners/members was drawn. Five hundred five (505) usable responses were received — a response rate of 10.1 percent.

SALES AND INVENTORIES

The two sales metrics were a bright spot in the November data. A net -9% of all owners (seasonally adjusted) reported higher nominal sales in the past three months, up 4 points from October. The net percent of owners expecting higher real sales volumes rose 9 points from October to a net 15% (seasonally adjusted). This component contributed the most to the rise in the Optimism Index. The net percent of owners reporting inventory gains fell 1 point to a net -7% (seasonally adjusted). Not seasonally adjusted, 12% reported increases in stocks (up 2 points), and 18% reported reductions (up 3 points). A net -1% (seasonally adjusted) of owners viewed current inventory stocks as “too low” in November, up 3 points from October. A net -1% (seasonally adjusted) of owners plan inventory investment in the coming months, up 1 point from October. In November, 64% of small business owners reported that supply chain disruptions were affecting their business to some degree, up 4 points from October. Seven percent reported a significant impact (up 3 points), 19% reported a moderate impact (up 2 points), 38% reported a mild impact (down 1 point), and 35% reported no impact (down 4 points).

COMPENSATION AND EARNINGS

Seasonally adjusted, a net 26% reported raising compensation, unchanged from October. A seasonally adjusted net 24% plan to raise compensation in the next three months, up 5 points from October. The frequency of reports of positive profit trends rose 2 points from October to a net -23% (seasonally adjusted). Among owners reporting lower profits, 27% blamed weaker sales, 16% cited the rise in the cost of materials, and 12% cited labor costs. Nine percent reported usual seasonal change, and 7% cited price change for their product(s) or service(s). Among owners reporting higher profits, 51% cited sales volume, 18% cited usual seasonal change, and 12% cited higher selling prices.

CREDIT MARKETS

A net 4% reported their last loan was harder to get than in previous attempts, down 1 point from October. In November, a net 2% of owners reported paying a higher interest rate on their most recent loan, up 1 point from October. The average rate paid on short maturity loans was 7.9% in November, down 0.8 points from October and the lowest level since May 2023. Twenty-three percent of all owners reported borrowing regularly, unchanged from October and a historically low level.

INFLATION

Related to the aforementioned supply chain difficulties, inflation is a point of concern in the November data. The net percent of owners raising average selling prices rose 13 points from October to a net 34% (seasonally adjusted), the highest reading since March 2023 and the largest monthly jump in the survey's history. Price increases remain well above the monthly average of a net 13%, suggesting continued inflationary pressure. Unadjusted, 39% reported higher average prices (up 8 points), and 8% reported lower average selling prices (down 4 points). Looking forward to the next three months, a net 30% (seasonally adjusted) plan to increase prices (unchanged from October). Fifteen percent of owners reported that inflation was their single most important problem in operating their business (higher input costs), up 3 points from October and ranking second after labor quality.

OUTLOOK

When asked to evaluate the overall health of their business, 11% reported it as excellent (down 1 point), and 53% reported it as good (up 2 points). Thirty percent reported the health of their business as fair (down 3 points), and 5% reported it as poor (up 1 point). The net percent of owners expecting better business conditions fell 5 points from October to a net 15% (seasonally adjusted). Expectations for better business conditions have fallen 32 points since January. In November, 13% (seasonally adjusted) reported that it is a good time to expand their business, unchanged from October. Compared to readings during economic expansions, this is a relatively weak reading.

SINGLE MOST IMPORTANT PROBLEM

In November, labor quality ranked as the top problem for small business owners, 6 points ahead of inflation, which ranked second. The percent of small business owners reporting labor quality as the single most important problem for their business fell 6 points from October to 21%. Labor costs reported as the single most important problem for business remained at 8%. Fifteen percent of owners reported that inflation was their single most important problem in operating their business, up 3 points from October. Fourteen percent of small business owners reported taxes as their single most important problem, down 2 points from October. The percent of small business owners reporting government regulations and red tape as their single most important problem rose 3 points to 10%. The percent of small business owners reporting poor sales as their top business problem fell 1 point to 9%. In November, 10% reported the cost or availability of insurance as their single most important problem, up 2 points from October. Three percent reported that financing and interest rates was their top business problem in November, up 1 point from October. Three percent reported competition from large businesses as their single most important problem, down 2 points from October. The last time large business competition was this low was in June 2023.

COMMENTARY

OVERVIEW

The economy has been doing reasonably well and so have small businesses. Consumer spending is solid, but the real driver of GDP growth is the massive level of AI investment spending, including investment in electricity generation. The administration is making substantial policy changes, elevating the level of uncertainty as owners wait for resolutions.

Owners have been frustrated by the lack of qualified workers available to fill their open positions. Job openings were above the historical average all year, compensation has increased, but few new workers were actually hired. Excluding government supported jobs, private sector job growth was weak. The most recent reported (Sept.) inflation rate was 3%, still above the Fed target but dramatically below the rate in 2022 that (peaked at 9.1%). "Affordability" continues to be a concern among many. The Fed will likely continue to allow interest rates to fall because of concerns related to the employment side of their mandate. Uncertainties will hopefully soon be resolved, and small business owners will feel more confident in making decisions about their business going into 2026.

Quotes- NFIB Members

"Steel and other supplies, welding, paint, grinding, cutting discs, and such are higher priced than ever, and despite the economic growth, they are not coming down." – OH

"We can't expand due to lack of raw materials and employees." – WI

"Steady increase in pay over the years. We hire a ton of college students, and it works out wonderfully. High school students as well. Struggling to find full-time employees who will stay for more than one year. I am struggling with finding management and good, responsible employees who don't have other responsibilities. Labor costs are always high- 35% on average or more." – MO

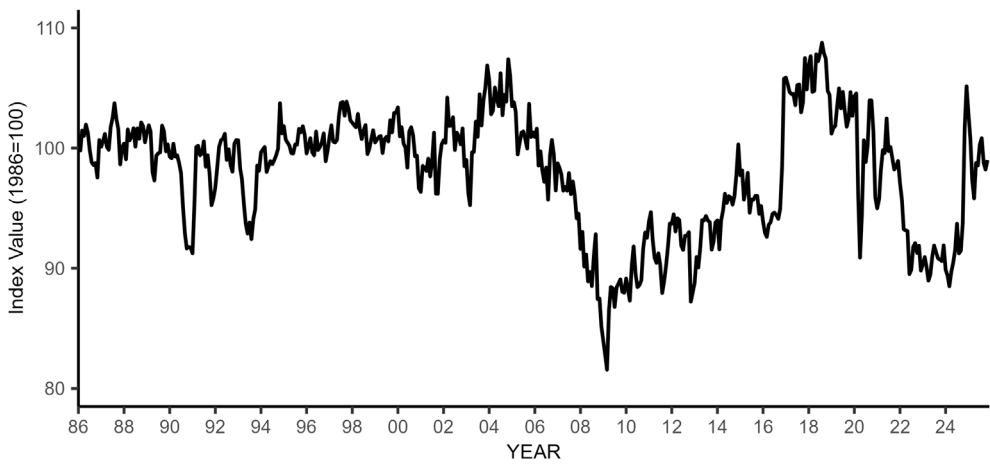
"The general cost of goods and materials has significantly increased consistently since 2020. Payroll taxes are higher, and insurance is almost impossible to afford – health, liability, and workers' compensation. Taxes in general have increased (state and local) and our property taxes have an itemization for tax codes a mile long. California is slowly suffocating and is in desperate need of help. Many businesses, such as ours, have already closed. I fear that unless there are more positive incentives, tax breaks, cuts, and affordable costs in materials, many more will close, relocate, downsize, or leave the state." – CA

"Labor needs are never met. The quality of workers is very poor." – FL

OVERVIEW - SMALL BUSINESS OPTIMISM

OPTIMISM INDEX

Based on Ten Survey Indicators
(Seasonally Adjusted 1986=100)



¹ Questions included in the Optimism Index (see pages 22-23)

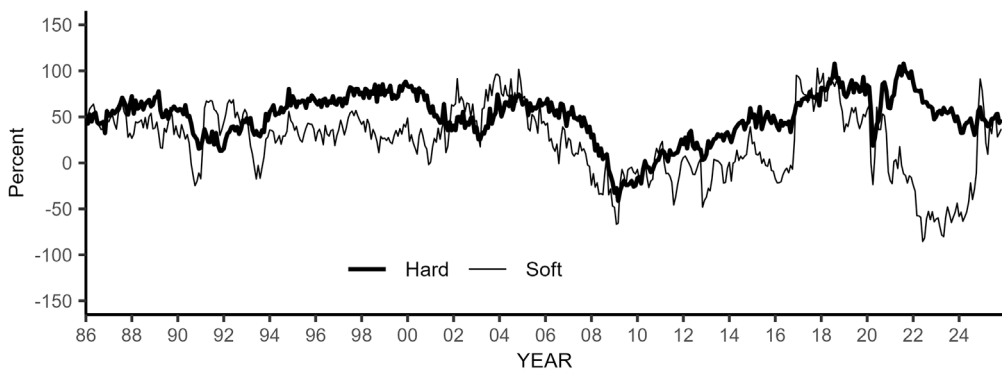
OPTIMISM INDEX

Based on Ten Survey Indicators
(Seasonally Adjusted 1986=100)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	104.3	104.5	96.4	90.9	94.4	100.6	98.8	100.2	104.0	104.0	101.4	95.9
2021	95.0	95.8	98.2	99.8	99.6	102.5	99.7	100.1	99.1	98.2	98.4	98.9
2022	97.1	95.7	93.2	93.2	93.1	89.5	89.9	91.8	92.1	91.3	91.9	89.8
2023	90.3	90.9	90.1	89.0	89.4	91.0	91.9	91.3	90.8	90.7	90.6	91.9
2024	89.9	89.4	88.5	89.7	90.5	91.5	93.7	91.2	91.5	93.7	101.7	105.1
2025	102.8	100.7	97.4	95.8	98.8	98.6	100.3	100.8	98.8	98.2	99.0	

OPTIMISM INDEX COMPONENTS

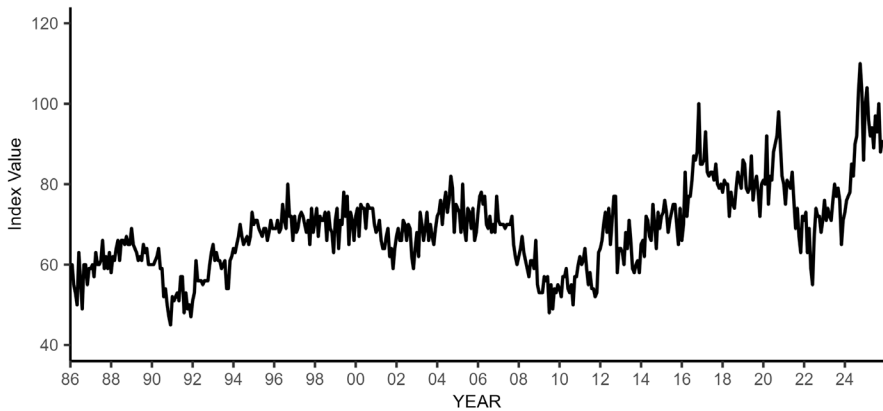
Hard: Job Creation Plans, Job Openings, Inventory Plans, Earnings, Capital Expenditure Plans
Soft: Expected Business Conditions, Outlook for Expansion, Expected Real Sales, Expected Credit Conditions, Inventory Satisfaction



SMALL BUSINESS UNCERTAINTY

UNCERTAINTY INDEX

Sum of "Don't Know" & "Uncertain" Answers on 6 Questions



² Questions included in the Uncertainty Index (see pages 22-23)

UNCERTAINTY INDEX

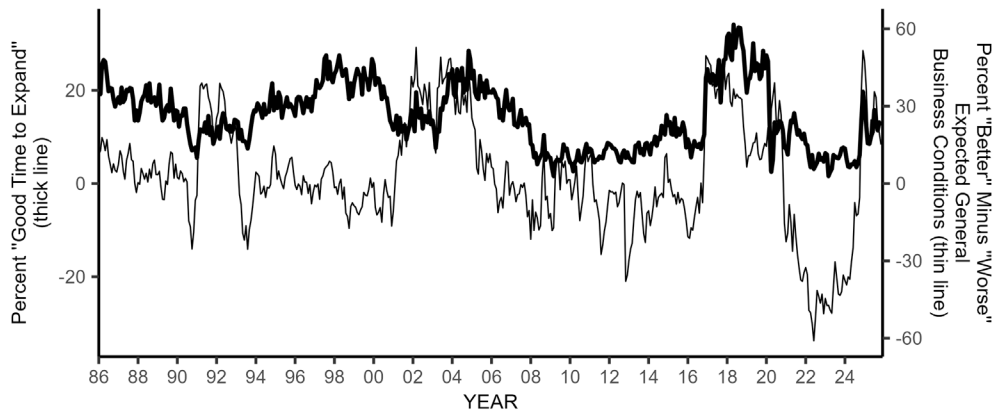
Sum of "Don't Know" & "Uncertain" Answers on 6 Questions

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	81	80	92	75	82	81	88	90	92	98	90	82
2021	80	75	81	80	79	83	76	69	74	67	63	72
2022	71	73	63	69	59	55	67	74	72	72	68	71
2023	76	71	74	72	71	76	80	77	79	76	65	71
2024	73	76	77	78	85	82	90	92	103	110	103	86
2025	100	104	96	92	94	89	97	93	100	88	91	

SMALL BUSINESS OUTLOOK

OUTLOOK

Good Time to Expand and Expected General Business Conditions
January 1986 to November 2025
(Seasonally Adjusted)



SMALL BUSINESS OUTLOOK (CONTINUED)

OUTLOOK FOR EXPANSION

Percent Next Three Months "Good Time to Expand"
(Seasonally Adjusted)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	28	26	13	3	5	13	11	12	13	13	12	8
2021	8	6	11	14	13	15	13	11	11	10	10	11
2022	9	8	6	4	6	3	4	5	6	5	6	5
2023	7	6	2	3	3	6	6	6	5	6	8	8
2024	8	5	4	4	4	4	5	4	4	6	14	20
2025	17	12	9	9	10	11	16	14	11	13	13	

MOST IMPORTANT REASON FOR EXPANSION OUTLOOK

Reason Percent by Expansion Outlook
November 2025

Reason	Good Time	Not Good Time	Uncertain
Economic Conditions	4	26	15
Sales Prospects	3	5	4
Fin. & Interest Rates	0	3	2
Cost of Expansion	0	3	6
Political Climate	2	10	9
Other / Not Available	1	2	1

OUTLOOK FOR GENERAL BUSINESS CONDITIONS

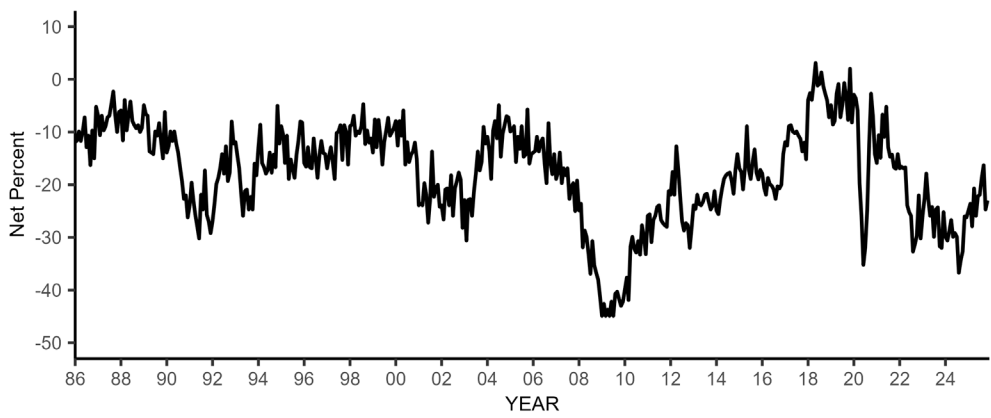
Net Percent ("Better" Minus "Worse") Six Months From Now
(Seasonally Adjusted)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	14	22	5	29	34	39	25	24	32	27	8	-16
2021	-23	-19	-8	-15	-26	-12	-20	-28	-33	-37	-38	-35
2022	-33	-35	-49	-50	-54	-61	-52	-42	-44	-46	-43	-51
2023	-45	-47	-47	-49	-50	-40	-30	-37	-43	-43	-42	-36
2024	-38	-39	-36	-37	-30	-25	-7	-13	-12	-5	36	52
2025	47	37	21	15	25	22	36	34	23	20	15	

SMALL BUSINESS EARNINGS

EARNINGS

Actual Last Three Months
January 1986 to November 2025
(Seasonally Adjusted)



ACTUAL EARNINGS CHANGES

Net Percent (“Higher” Minus “Lower”) Last Three Months
Compared to Prior Three Months
(Seasonally Adjusted)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	-3	-4	-6	-20	-26	-35	-32	-25	-12	-3	-7	-14
2021	-16	-11	-15	-7	-11	-5	-13	-15	-14	-17	-17	-14
2022	-17	-17	-17	-17	-24	-25	-26	-33	-31	-30	-22	-30
2023	-26	-23	-18	-23	-26	-24	-30	-25	-24	-32	-32	-25
2024	-30	-31	-29	-27	-30	-29	-30	-37	-34	-33	-26	-26
2025	-25	-24	-28	-21	-26	-22	-22	-19	-16	-25	-23	

MOST IMPORTANT REASON FOR LOWER EARNINGS

Percent Reason
November 2025

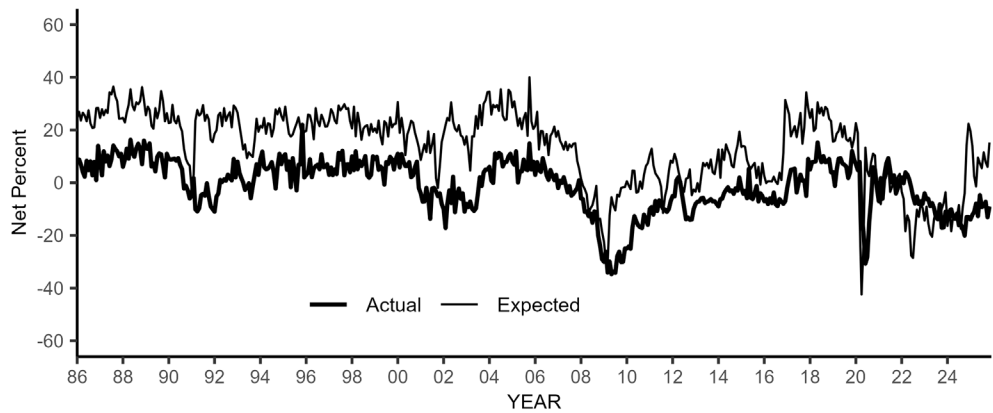
Reason	Current Month	One Year Ago	Two Years Ago
Sales Volume	10	12	16
Increased Costs*	11	14	16
Cut Selling Prices	3	3	4
Usual Seasonal Change	3	2	3
Other	3	3	1

* Increased costs include labor, materials, finance, taxes, and regulatory costs.

SMALL BUSINESS SALES

SALES

Actual (Prior Three Months) and Expected (Next Three Months)
January 1986 to November 2025
(Seasonally Adjusted)



ACTUAL SALES CHANGES

Net Percent (“Higher” Minus “Lower”) Last Three Months
Compared to Prior Three Months
(Seasonally Adjusted)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	7	5	8	-11	-19	-31	-28	-15	-6	6	5	-2
2021	-7	2	-6	3	7	9	5	0	3	-4	-2	1
2022	2	0	4	3	1	-2	-5	-8	-5	-8	-7	-8
2023	-4	-6	-6	-9	-8	-10	-13	-14	-8	-17	-17	-11
2024	-11	-13	-10	-13	-14	-12	-16	-16	-17	-20	-13	-13
2025	-14	-12	-11	-8	-13	-5	-9	-9	-7	-13	-9	

SALES EXPECTATIONS

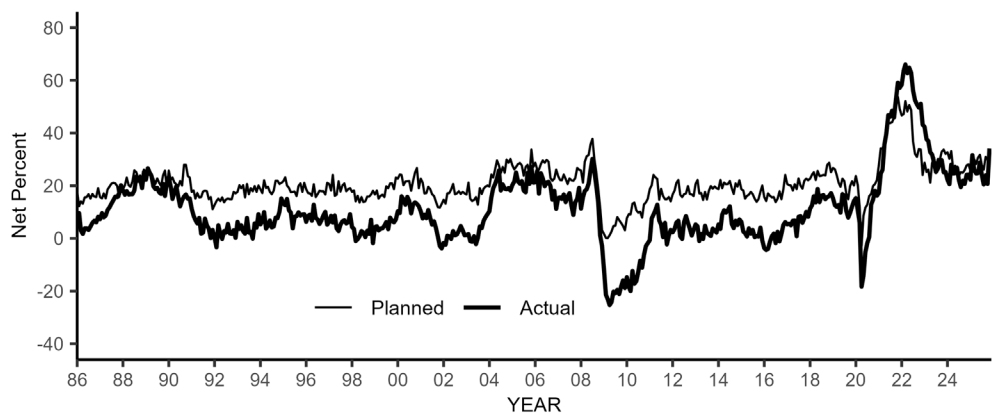
Net Percent (“Higher” Minus “Lower”) During Next Three Months
(Seasonally Adjusted)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	23	19	-12	-42	-24	13	5	3	8	11	10	-4
2021	-6	-8	0	1	3	7	-4	-2	2	0	2	3
2022	-3	-6	-18	-12	-15	-28	-29	-19	-10	-13	-8	-10
2023	-14	-9	-15	-19	-21	-14	-12	-14	-13	-10	-8	-4
2024	-16	-10	-18	-12	-13	-13	-9	-18	-9	-4	14	22
2025	20	14	3	-1	10	7	6	12	8	6	15	

SMALL BUSINESS PRICES

PRICES

Actual Last Three Months and Planned Next Three Months
January 1986 to November 2025
(Seasonally Adjusted)



ACTUAL PRICE CHANGES

Net Percent ("Higher" Minus "Lower")
Compared to Three Months Ago
(Seasonally Adjusted)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	15	11	6	-18	-14	-5	-2	1	13	15	18	16
2021	17	25	26	36	40	47	46	49	46	53	59	57
2022	58	64	66	63	65	63	56	53	51	50	51	43
2023	42	38	37	33	32	29	25	27	29	30	25	25
2024	22	21	28	25	25	27	22	20	22	21	24	24
2025	22	32	26	25	25	29	24	21	24	21	34	

PRICE PLANS

Net Percent ("Higher" Minus "Lower") in the Next Three Months
(Seasonally Adjusted)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	24	20	12	-3	9	12	13	16	17	20	21	22
2021	28	34	34	36	43	44	44	44	46	51	54	49
2022	47	47	52	48	51	49	37	32	31	34	34	24
2023	29	25	26	21	29	31	27	30	30	33	34	32
2024	33	30	33	26	28	26	24	25	25	26	28	28
2025	26	29	30	28	31	32	28	26	31	30	30	

SMALL BUSINESS EMPLOYMENT

ACTUAL EMPLOYMENT CHANGES

Net Percent ("Increase" Minus "Decrease") in the Last Three Months
(Seasonally Adjusted)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	9	13	8	-12	-16	-16	-11	-12	-6	-2	-2	-5
2021	0	-3	-2	1	-5	-2	-6	-8	-1	-2	-1	1
2022	-1	1	-2	-2	-4	-2	-4	-8	-4	-2	-3	1
2023	2	4	2	-2	-4	-2	-2	-4	-2	-3	-2	-2
2024	0	-1	-2	0	-2	-5	-3	-6	-4	-3	-1	-3
2025	1	-3	-1	1	-2	-8	-2	-5	-3	-4	-3	

QUALIFIED APPLICANTS FOR JOB OPENINGS

Percent Few or No Qualified Applicants

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	49	52	47	41	37	43	44	46	50	48	47	48
2021	46	51	51	54	57	56	57	60	62	58	56	57
2022	55	57	55	55	61	60	57	57	57	55	54	51
2023	52	54	53	55	55	54	56	54	57	55	50	49
2024	49	51	48	51	51	51	49	56	52	46	48	49
2025	47	48	47	47	48	50	48	43	50	49	50	

EMPLOYMENT

Planned Next Three Months and Current Job Openings
January 1986 to November 2025
(Seasonally Adjusted)



SMALL BUSINESS EMPLOYMENT (CONTINUED)

JOB OPENINGS

Percent With Positions Not Able to Fill Right Now
(Seasonally Adjusted)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	37	38	35	24	23	32	30	33	36	33	34	32
2021	33	40	42	44	48	46	49	50	51	49	48	49
2022	47	48	47	47	51	50	49	49	46	46	44	41
2023	45	47	43	45	44	42	42	40	43	43	40	40
2024	39	37	37	40	42	37	38	40	34	35	36	35
2025	35	38	40	34	34	36	33	32	32	32	33	

HIRING PLANS

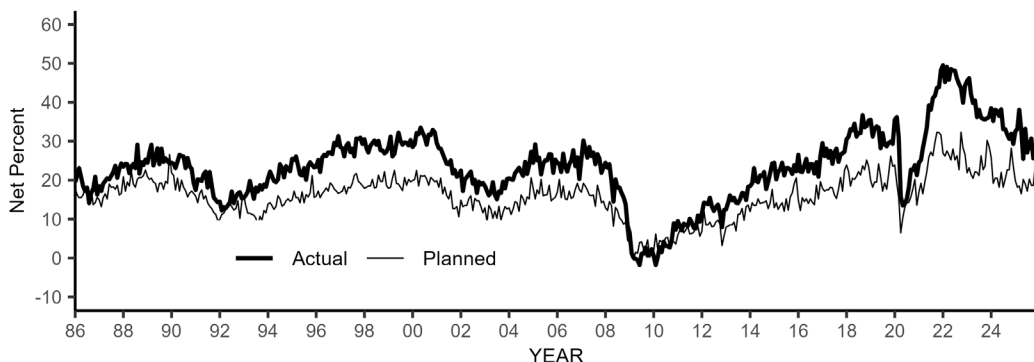
Net Percent ("Increase" Minus "Decrease") in the Next Three Months
(Seasonally Adjusted)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	19	21	9	1	8	16	18	21	23	18	21	17
2021	17	18	22	21	27	28	27	32	26	26	25	28
2022	26	19	20	20	26	19	20	21	23	20	18	17
2023	19	17	15	17	19	15	17	17	18	17	18	16
2024	14	12	11	12	15	15	15	13	15	15	18	19
2025	18	15	12	13	12	13	14	15	16	15	19	

SMALL BUSINESS COMPENSATION

COMPENSATION

Actual Last Three Months and Planned Next Three Months
January 1986 to November 2025
(Seasonally Adjusted)



SMALL BUSINESS COMPENSATION (CONTINUED)

ACTUAL COMPENSATION CHANGES

Net Percent ("Increase" Minus "Decrease") During Last Three Months
(Seasonally Adjusted)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	36	36	31	16	14	14	15	18	23	23	24	21
2021	25	25	28	31	34	39	38	41	42	44	44	48
2022	50	45	49	46	49	48	48	46	45	44	40	44
2023	46	46	42	40	41	36	38	36	36	36	36	36
2024	39	35	38	38	37	38	33	33	32	31	32	29
2025	33	33	38	33	26	33	27	29	31	26	26	

COMPENSATION PLANS

Net Percent ("Increase" Minus "Decrease") in the Next Three Months
(Seasonally Adjusted)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	24	19	16	7	10	13	14	14	16	18	20	14
2021	17	19	17	20	22	26	27	26	30	32	32	32
2022	27	26	28	27	25	28	25	26	23	32	28	27
2023	22	23	22	21	22	22	21	26	23	24	30	29
2024	26	19	21	21	18	22	18	20	23	23	28	24
2025	20	18	19	17	20	19	17	20	19	19	24	

PRICES AND LABOR COMPENSATION

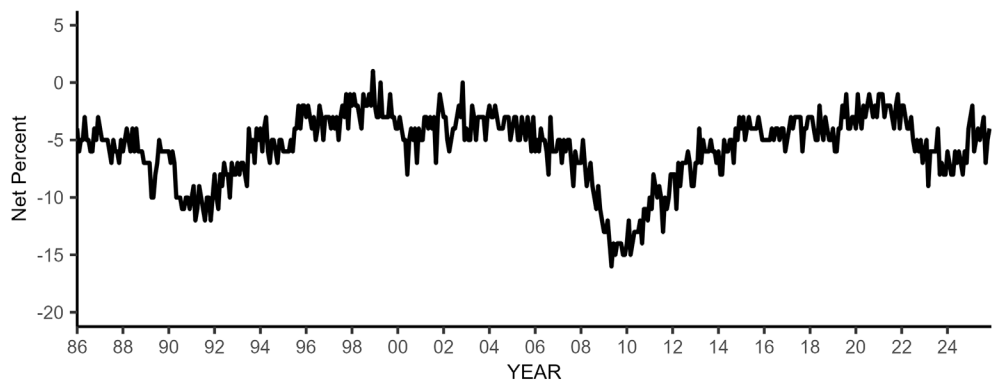
Net Percent Price Increase and Net Percent Compensation
(Seasonally Adjusted)



SMALL BUSINESS CREDIT CONDITIONS

CREDIT CONDITIONS

Loan Availability Compared to Three Months Ago*
January 1986 to November 2025



* For the population borrowing at least once every three months.

REGULAR BORROWERS

Percent Borrowing at Least Once Every Three Months

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	31	28	26	29	26	27	26	24	26	25	22	26
2021	23	26	23	24	23	21	21	20	20	23	21	23
2022	23	23	25	26	23	25	26	27	26	28	27	28
2023	29	30	30	31	29	28	27	28	31	27	31	29
2024	29	25	28	31	31	28	27	27	26	25	28	25
2025	27	24	28	26	25	26	25	23	26	23	23	

AVAILABILITY OF LOANS

Net Percent ("Easier" Minus "Harder")
Compared to Three Months Ago
(Regular Borrowers)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	-4	-1	-3	-4	-2	-3	-2	-1	-2	-3	-2	-3
2021	-1	-1	-1	-3	-2	-2	-2	-3	-4	-2	-1	-4
2022	-2	-2	-3	-4	-4	-3	-5	-6	-5	-6	-5	-7
2023	-6	-5	-9	-6	-6	-6	-6	-4	-8	-7	-8	-8
2024	-6	-7	-8	-8	-6	-7	-6	-7	-8	-6	-7	-4
2025	-3	-2	-6	-5	-4	-5	-4	-3	-7	-5	-4	

SMALL BUSINESS CREDIT CONDITIONS (CONTINUED)

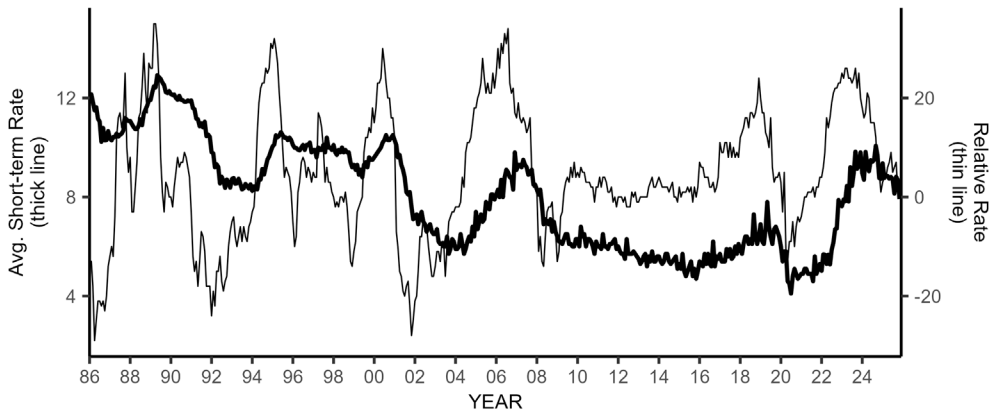
EXPECT EASIER CREDIT CONDITIONS

Net Percent ("Easier" Minus "Harder") During Next Three Months
(Regular Borrowers)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	-4	-1	-4	-6	-4	-6	-5	-4	-5	-4	-3	-5
2021	-3	-6	-3	-3	-3	-4	-4	-4	-4	-4	-3	-4
2022	-4	-4	-4	-5	-4	-5	-7	-8	-6	-8	-6	-9
2023	-8	-6	-9	-8	-10	-8	-8	-6	-10	-9	-11	-8
2024	-8	-6	-8	-9	-7	-7	-7	-8	-8	-6	-5	-2
2025	-4	-3	-4	-7	-4	-4	-4	-4	-7	-3	-5	

INTEREST RATES

Relative Rates and Actual Rates Last Three Months
January 1986 to November 2025



RELATIVE INTEREST RATE PAID BY REGULAR BORROWERS

Net Percent ("Higher" Minus "Lower") Compared to Three Months Ago

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	3	-3	5	-11	-13	-9	-9	-5	-10	-6	-4	-5
2021	-4	-2	0	0	1	1	1	2	0	2	2	4
2022	4	6	9	16	14	16	19	21	22	22	23	23
2023	25	24	26	26	24	24	23	24	26	22	25	20
2024	18	16	17	21	20	15	15	15	12	5	5	1
2025	3	4	4	6	7	9	5	6	7	1	2	

Borrowing at Least Once Every Three Months.

SMALL BUSINESS CREDIT CONDITIONS (CONTINUED)

ACTUAL INTEREST RATE PAID ON SHORT-TERM LOANS BY BORROWERS

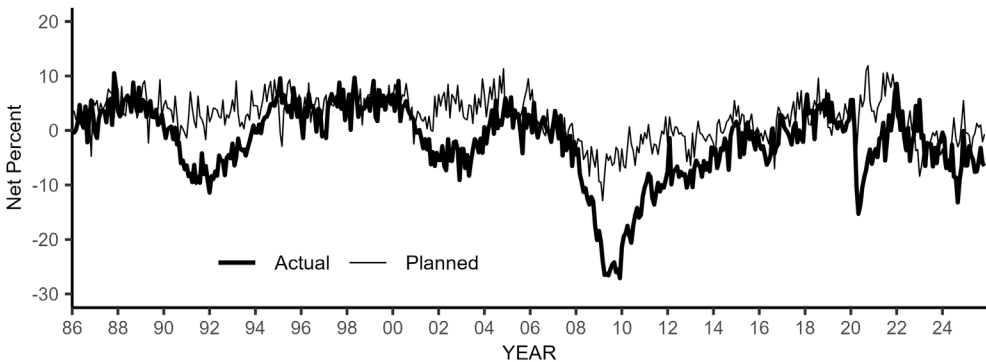
Average Interest Rate Paid

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	6.0	5.4	5.8	5.8	4.6	4.5	4.1	4.8	5.1	4.9	4.7	4.8
2021	4.9	4.9	5.1	5.1	4.9	4.9	4.9	4.6	5.6	4.9	5.1	5.3
2022	5.0	5.7	5.7	5.3	5.7	5.3	5.9	6.2	6.7	6.7	7.9	7.7
2023	7.6	7.9	7.8	8.5	7.8	9.2	8.5	9.0	9.8	9.1	9.3	9.8
2024	9.0	8.7	9.8	9.3	9.0	9.5	9.4	9.5	10.1	9.7	8.8	8.7
2025	9.4	8.8	8.9	8.9	8.7	8.8	8.7	8.1	8.8	8.7	7.9	

SMALL BUSINESS INVENTORIES

INVENTORIES

Actual (Last Three Months) and Planned (Next Three Months)
January 1986 to November 2025
(Seasonally Adjusted)



ACTUAL INVENTORY CHANGES

Net Percent ("Increase" Minus "Decrease") During Last Three Months
(Seasonally Adjusted)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	6	6	0	-11	-15	-14	-11	-9	-7	-5	-4	-6
2021	-4	-3	-5	-2	-1	1	-6	-2	3	0	3	7
2022	9	5	0	4	-1	-4	1	-6	-2	-1	5	0
2023	6	-1	-1	-7	-2	-3	-3	-7	-3	-6	-3	-2
2024	0	-1	-7	-6	-7	-3	-9	-9	-13	-9	-7	0
2025	-6	-6	-3	-5	-5	-8	-8	-6	-3	-6	-7	

SMALL BUSINESS INVENTORIES (CONTINUED)

CURRENT INVENTORY (TOO LOW)

Net Percent ("Too Low" Minus "Too Large") at Present Time
(Seasonally Adjusted)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	-3	-4	-2	-7	-5	1	1	3	5	4	5	7
2021	5	5	3	7	8	11	12	11	10	9	15	9
2022	7	7	9	6	8	5	2	3	1	0	-2	1
2023	-1	-4	1	-5	-3	-4	-4	-5	-4	-3	0	-5
2024	-4	-4	-5	-4	-8	-2	-4	-5	-4	-2	-2	-1
2025	-1	-5	-7	-6	1	-5	-3	0	-7	-4	-1	

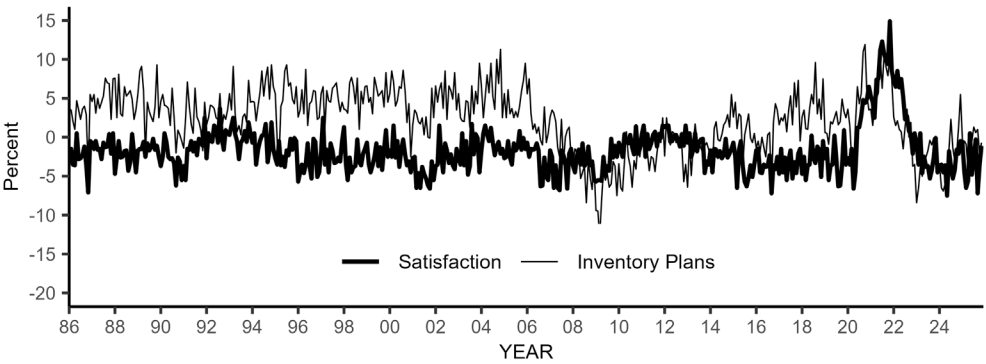
INVENTORY PLANS

Net Percent ("Increase" Minus "Decrease") in the Next Three to Six Months
(Seasonally Adjusted)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	4	2	-3	-4	2	7	4	6	11	12	5	4
2021	4	2	4	5	6	11	6	11	9	8	10	8
2022	3	2	2	1	1	-2	1	4	0	2	-4	-4
2023	-8	-7	-4	-5	-2	-3	-2	0	-1	0	-3	-5
2024	-3	-7	-7	-6	-6	-2	2	-1	-3	-2	1	6
2025	0	-1	-1	-4	-1	-1	1	1	1	-2	-1	

INVENTORY SATISFACTION AND INVENTORY PLANS

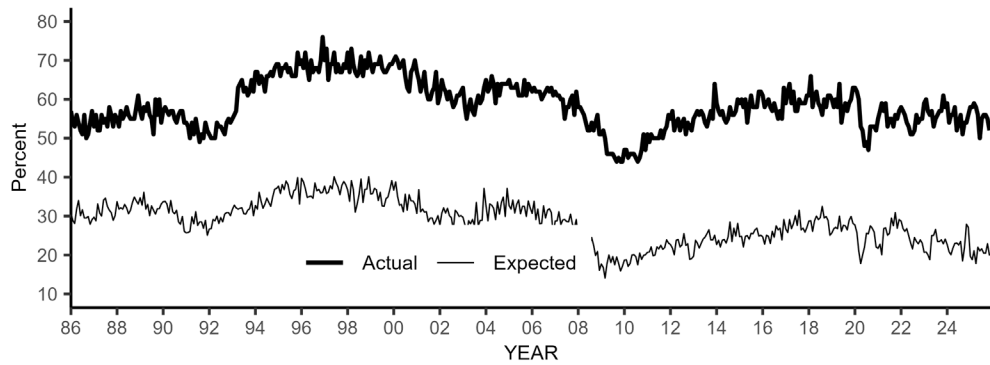
Net Percent ("Too Low" Minus "Too Large") at Present Time
Net Percent Planning to Add Inventories in the Next Three to Six Months
(Seasonally Adjusted)



SMALL BUSINESS CAPITAL OUTLAYS

CAPITAL EXPENDITURES

Actual Last Six Months and Planned Next Three Months
January 1986 to November 2025
(Seasonally Adjusted)



ACTUAL CAPITAL EXPENDITURES

Percent Making a Capital Expenditure During the Last Six Months

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	63	62	60	53	52	48	49	47	53	53	53	52
2021	55	57	59	57	59	53	55	55	53	56	55	57
2022	58	57	56	54	53	51	51	52	56	54	55	55
2023	59	60	57	56	57	53	55	56	57	57	61	58
2024	59	54	56	56	58	52	54	56	51	54	54	56
2025	58	58	59	58	56	50	55	56	56	55	52	

TYPE OF CAPITAL EXPENDITURES MADE

Percent Purchasing or Leasing During Last Six Months

Type	Current Month	One Year Ago	Two Years Ago
Vehicles	19	22	23
Equipment	37	39	41
Furniture or Fixtures	10	12	11
Add. Bldgs. or Land	5	7	6
Improved Bldgs. or Land	14	14	17

SMALL BUSINESS CAPITAL OUTLAYS (CONTINUED)

AMOUNT OF CAPITAL EXPENDITURES MADE

Percent Distribution of Per Firm Expenditures
During the Last Six Months

Amount	Current Month	One Year Ago	Two Years Ago
\$1 to \$999	3	2	2
\$1,000 to \$4,999	7	6	6
\$5,000 to \$9,999	5	4	7
\$10,000 to \$49,999	15	15	13
\$50,000 to \$99,999	10	11	13
\$100,000 +	13	15	20
No Answer	1	1	1

CAPITAL EXPENDITURE PLANS

Percent Planning a Capital Expenditure During Next Three to Six Months
(Seasonally Adjusted)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	28	26	21	18	20	22	26	26	28	27	26	22
2021	22	23	20	27	27	25	26	30	28	31	27	29
2022	29	27	26	27	25	23	22	25	24	23	24	23
2023	21	21	20	19	25	25	27	24	24	24	23	24
2024	23	21	20	22	23	23	23	24	19	22	28	27
2025	20	19	21	18	22	21	22	21	21	23	20	

SMALL BUSINESS HEALTH

OVERALL HEALTH OF BUSINESS

November 2025

Rating	Current Month	One Month Ago	Two Months Ago
Excellent	11	12	11
Good	53	51	57
Fair	30	33	27
Poor	5	4	4

SINGLE MOST IMPORTANT PROBLEM

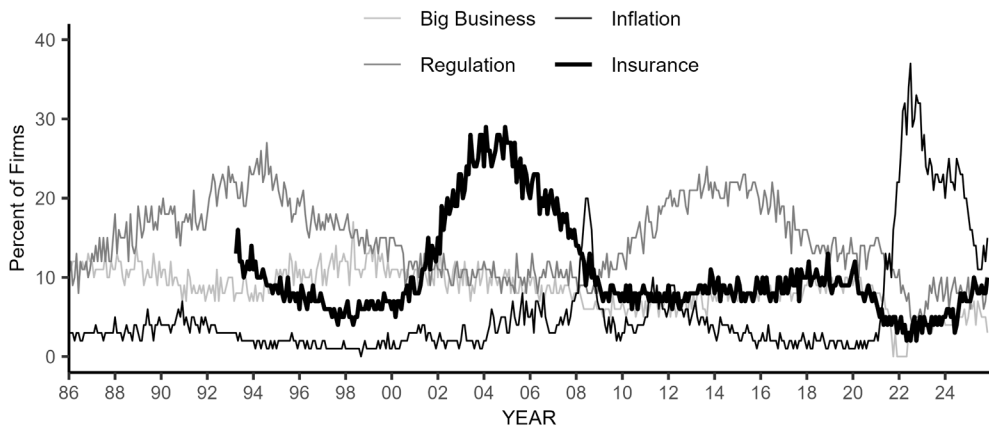
SINGLE MOST IMPORTANT PROBLEM

November 2025

Problem	Current	One Year Ago	Survey High	Survey Low
Taxes	14	14	32	8
Inflation	15	20	41	0
Poor Sales	9	5	34	2
Fin. & Interest Rates	3	5	37	0
Cost of Labor	8	11	13	2
Government Regulation	10	8	27	4
Comp. from Large Bus.	3	6	14	0
Quality of Labor	21	19	29	3
Cost/Avail. of Insurance	10	8	29	0
Other	5	4	31	0

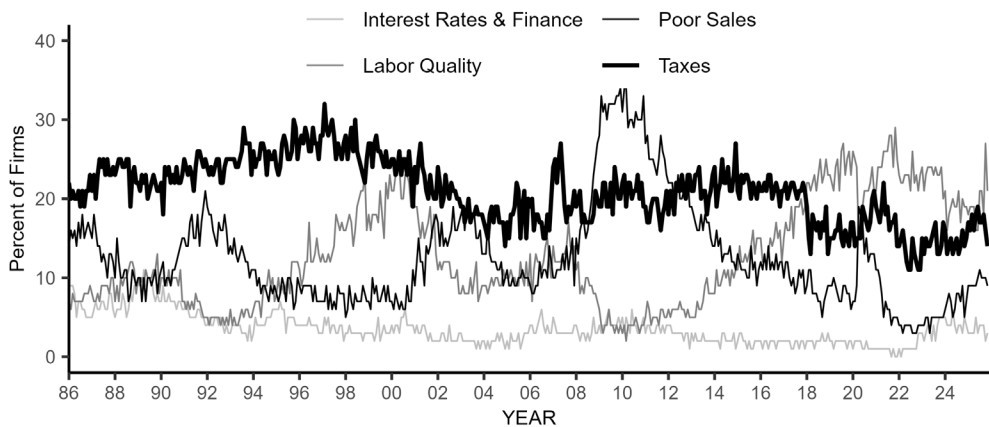
SELECTED SINGLE MOST IMPORTANT PROBLEM

Inflation, Big Business, Insurance, and Regulation
January 1986 to November 2025



SELECTED SINGLE MOST IMPORTANT PROBLEM

Taxes, Interest Rates, Sales, and Labor Quality
January 1986 to November 2025



SURVEY PROFILE

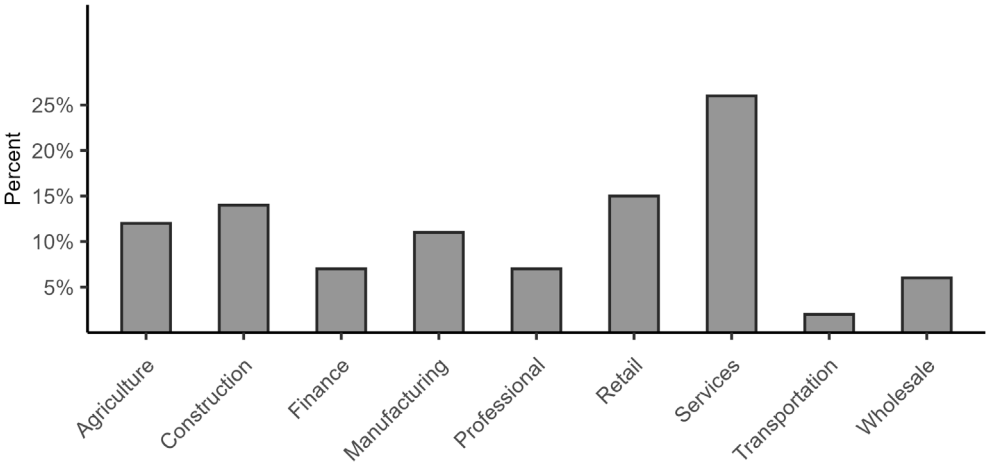
OWNER/MEMBERS PARTICIPATING IN ECONOMIC SURVEY NFIB

Actual Number of Firms

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	1692	641	627	1832	814	670	1652	751	604	1719	561	542
2021	1109	678	514	1516	659	592	1440	595	537	1431	613	639
2022	1504	665	560	1457	581	505	1351	622	557	1342	572	514
2023	1466	626	573	1365	632	496	1313	611	582	1382	573	518
2024	1287	604	506	1215	578	514	1309	590	559	1197	532	513
2025	1205	509	508	1078	485	382	953	472	403	984	505	

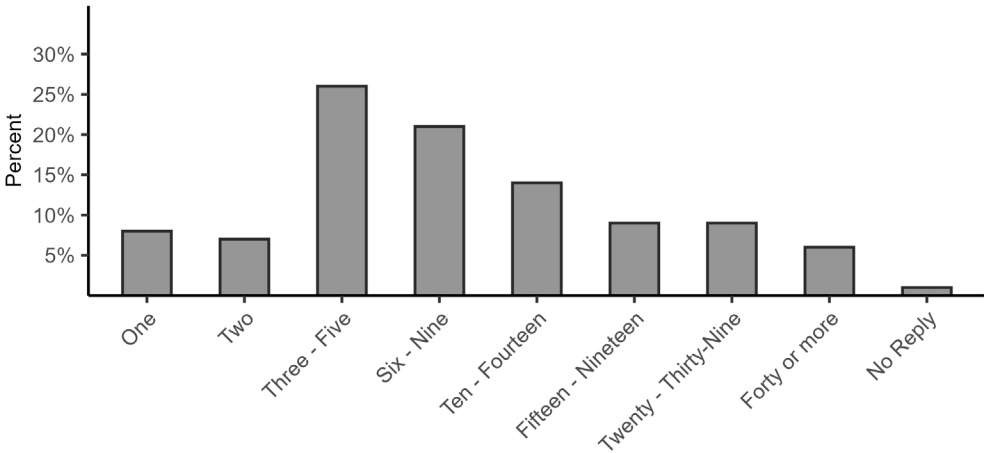
NFIB OWNER/MEMBERS PARTICIPATING IN ECONOMIC SURVEY

Industry of Small Business



NFIB OWNER/MEMBERS PARTICIPATING IN ECONOMIC SURVEY

Number of Full and Part-Time Employees



NFIB RESEARCH CENTER SMALL BUSINESS ECONOMIC SURVEY

SMALL BUSINESS SURVEY QUESTIONS

PAGE IN REPORT

Do you think the next three months will be a good time for small businesses to expand substantially? Why? ^{1, 2}	7
What about the economy in general, do you think that six months from now general business conditions will be better than they are now, about the same, or worse? ^{1, 2}	7
Were your net earnings or “income” (after taxes) from your business during the last calendar quarter higher, lower, or about the same as they were for the quarter before? ¹	8
If higher or lower, what is the most important reason?	8
During the last calendar quarter, was your dollar sales volume higher, lower, or about the same as it was for the quarter before?	9
Overall, what do you expect to happen to the volume of goods and/or services (number of customers, units, hours billed, etc.) that you will sell during the next three months? ^{1, 2}	9
How are your average selling prices now compared to three months ago?	10
In the next three months, do you plan to change the price of your goods and/or services?	10
During the last three months, did the total number of employees in your firm increase, decrease, or stay about the same?	11
If you have filled or attempted to fill any job opening in the past three months, how many qualified applicants were there for the position(s)?	11
Do you have any job openings that you are not able to fill right now? ¹	12
In the next three months, do you expect to increase or decrease the total number of people working for you? ^{1, 2}	12
Over the past three months, did you change average employee compensation (wages and benefits but not Social Security, U.C. taxes, etc.)?	13
Do you plan to change average employee compensation (wages and benefits but not Social Security, U.C. taxes, etc.) during the next three months?	13

NFIB RESEARCH CENTER SMALL BUSINESS ECONOMIC SURVEY

SMALL BUSINESS SURVEY QUESTIONS	PAGE IN REPORT
Are...loans easier or harder to get than they were three months ago?	14
Do you expect to find it easier or harder to obtain your required financing during the next three months? ^{1, 2}	15
If you borrow money regularly (at least once every three months) as part of your business activity, how does the rate of interest payable on your most recent loan compare with that paid three months ago?	15
If you borrowed within the last three months for business purposes, and the loan maturity (pay back period) was 1 year or less, what interest rate did you pay?	16
During the last three months, did you increase or decrease your inventories?	16
At the present time, do you feel your inventories are too large, about right, or too low? ¹	17
Looking ahead to the next three months to six months, do you expect, on balance, to increase your inventories, keep them about the same, or decrease them? ¹	17
During the last six months, has your firm made any of the following capital expenditures?	18
If [your firm made any capital expenditures], what was the total cost of these expenditures?	19
Looking ahead, do you expect to make any capital expenditures in the next three to six months? ^{1, 2}	19
How would you rate the overall health of your business today?	19
What is the single most important problem facing your business today?	20
Please classify your major business activity, using one of the categories of examples below.	21
How many employees do you have full and part-time, including yourself?	21